

Roman banking, subdivided the business, and resulted in the creation of a complete body of jurisprudence, which was embodied in the Institutes of Justinian. The *argentarii* first money-changers, then receivers of deposits, then lenders at interest both of their own money and that entrusted to them, and purchasers of bills of exchange. Deposits were utilized as the basis of transfers by paper credit, and loans were made by these instruments without the direct withdrawal of cash from the hands of the bankers. The first mention of the *argentarii* is in Livy, about 350 B.C., but the later Roman plays are full of references to their methods. *Prescribere* or *rescribere* was to give a check on one's account or transfer credit from one account to another. Thus Dernipho says, in the *Pjwnnio* of Terence, " But, Phormio, pray go over to the Forum and order that money be put to my account." ^x These transfer orders lacked the character of modern checks. In not being transferable to order, but the principle of compensation, by setting off one debt against another between the same persons, was generally recognized. The publicans or tax-fanners were the strongest organized financial body of antiquity. They not only farmed the taxes, but undertook to provide transportation and equipment for the armies and the means for great public works,³ Some of the first publicans were men who combined the business of private trade with usury and money-changing and followed it in the wake of the Roman armies in their victorious progress over Northern Europe. Their exactions, supported by Roman power, made them very unpopular, and one of the notable incidents of the Gallic insurrection in Cæsar's time was the massacre of these merchants or *negotiatores* at Genabum.³ The Italian merchants were also singled out, along with the publicans and proconsuls, as the special objects of the fury of the people of Pontus under Mithridates,

¹ *Sediransisodesadforntn^ atque illud mihi argentum rursum jube rescribi, Phormio.*—This is the rendering of Prof. MacLeod, *Theory and Practice of Banking*^ I., 162.

¹ Delou me, 94.

³ Cæsar, *De Bella Gallico*, VII., iii.